

TM CRUX UK Core Fund

GBP factsheet April 2023

CRUX
ASSET MANAGEMENT

Fund Facts as at 30/04/23

Fund Objective

The investment objective of the Fund is to achieve long-term growth, which should be seen as five years plus, through both capital appreciation and income generation.

Launch Date

B Acc Share Class launched: 28 March 2011

Structure

ICVC

Fund Size

£44.9m

Performance comparator

IA UK All Companies

XD Dates

01-Oct, 01-Apr

Dividend Pay Dates

30-Nov, 31-May

Market Capitalisation	(%)
> £5bn	52.0
£500m - £5bn	30.7
<£500m	13.8

Charges (%)	Initial	OCF
B Class (GBP)	Nil	0.75

Minimum Investment	
B Class (GBP)	£100

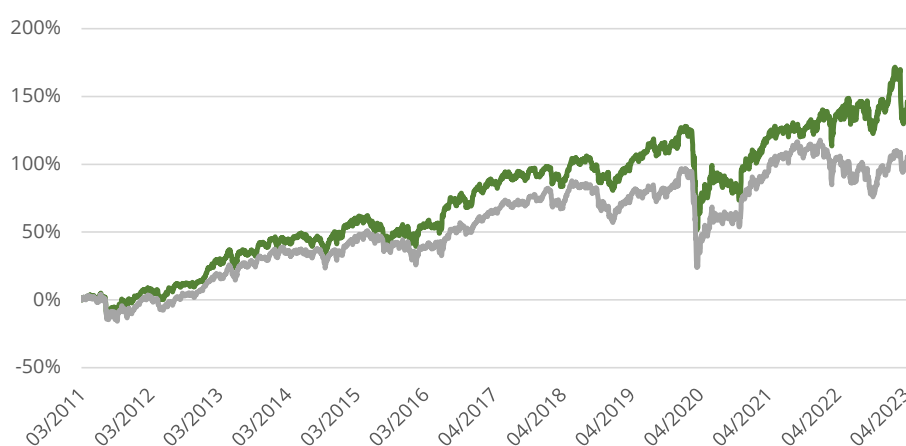
ISIN Numbers (GBP)	
GB00B5839S67	(B Acc)



Top 10 Holdings	%	Top 10 Sectors	%
Shell	7.1	Consumer Discretionary Distribution & Retail	10.6
Whitbread	5.2	Financial Services	10.3
Barclays	5.1	Food, Beverage & Tobacco	7.9
Imperial Brands	5.0	Software & Services	7.4
Smith & Nephew	5.0	Capital Goods	7.2
First Derivatives	4.7	Energy	7.1
GSK	4.7	Insurance	6.8
St James's Place	4.6	Pharmaceuticals, Biotechnology & Life Sciences	6.4
Glencore	4.5	Health Care Equipment & Services	6.2
OSB Group	4.4	Consumer Services	5.2
Total Holdings	31	Cash	3.6

Source: CRUX Asset Management.

Percentage Growth, from launch of B Class (28 March 2011) to 30 April 2023



★ TM CRUX UK Core Fund B Acc (145.7%) ■ IA UK All Companies (105.6%)

Source: as at 30 April 2023. © 2023 FE. All Rights Reserved. Total return, Bid-bid in GBP, net income reinvested.

Note: These figures refer to the past and past performance is not a reliable indicator of future results.

TM CRUX UK Core Fund

(Continued)



Disc Yr Perf* (%)	YTD	2022	2021	2020	2019	2018
TM CRUX UK Core Fund B Acc	0.3%	5.2%	15.1%	-10.0%	22.8%	-7.0%
IA UK All Companies	5.2%	-9.1%	17.2%	-6.0%	22.2%	-11.2%

Disc Yr Perf* (Discrete Year Performance)

Source: as at 30 April 2023. © 2023 FEFundinfo. All Rights Reserved. Total return, Bid-bid in GBP, net income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Note: These figures refer to the past and past performance is not a reliable indicator of future results.

The TM CRUX UK Core Fund (B Accumulation GBP) returned 2.4% against its performance comparator the IA UK All Companies Sector return of 2.5% over the month of April 2023. Markets recovered slightly in April as fears of a global banking crisis, initially sparked by the collapse of Silicon Valley Bank in the US, dissipated. The UK market remains at a material discount to the rest of the world, even after adjusting for sector weighting differences, and this discount is exacerbated in mid and small caps. At a stock level, the main contributor was Smith & Nephew, up c.17% and contributing c.0.7% to Fund performance. Other top contributors were mostly large cap cyclical, including Barclays, Shell and Whitbread.



Richard Penny
Fund Manager

MSCI
ESG RATINGS



Produced by MSCI ESG Research as of (30 April 2023)

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Please note: Due to rounding the figures in the holdings breakdown may not add up to 100%. Unless otherwise indicated all figures sourced from Financial Express, Datastream, State Street and CRUX Asset Management Ltd. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed.

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The Authorised Corporate Director is Thesis Unit Trust Management Limited, Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP. Authorised and regulated by the Financial Conduct Authority.

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